



FEDERAL HOUSING FINANCE AGENCY

[No. 2022–N–5]

Proposed Collection; Comment Request

AGENCY: Federal Housing Finance Agency.

ACTION: 30-day notice of submission of information collection for approval from the Office of Management and Budget.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995 (PRA), the Federal Housing Finance Agency (FHFA) is seeking public comments concerning an information collection known as the “American Survey of Mortgage Borrowers (ASMB),” which has been assigned control number 2590-0015 by the Office of Management and Budget (OMB). FHFA intends to submit the information collection to OMB for review and approval of a three-year reinstatement of the control number, which expired on March 31, 2021.

DATES: Interested persons may submit comments on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Submit comments to the Office of Information and Regulatory Affairs of the Office of Management and Budget, Attention: Desk Officer for the Federal Housing Finance Agency, Washington, DC 20503, Fax: (202) 395-3047, E-mail:

OIRA_submission@omb.eop.gov. Please also submit comments to FHFA, identified by “Proposed Collection; Comment Request: ‘American Survey of Mortgage Borrowers, (No. 2022-N-5)’” by any of the following methods:

- *Agency Website:* www.fhfa.gov/open-for-comment-or-input.
- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments. If you submit your comment to the

Federal eRulemaking Portal, please also send it by *e-mail* to FHFA at

RegComments@fhfa.gov to ensure timely receipt by the agency.

- *Mail/Hand Delivery*: Federal Housing Finance Agency, 400 Seventh Street SW., Washington, DC 20219, ATTENTION: Proposed Collection; Comment Request: “American Survey of Mortgage Borrowers, (No. 2022-N-5).” Please note that all mail sent to FHFA via U.S. Mail is routed through a national irradiation facility, a process that may delay delivery by approximately two weeks. For any time-sensitive correspondence, please plan accordingly.

We will post all public comments we receive without change, including any personal information you provide, such as your name and address, email address, and telephone number, on the FHFA website at <http://www.fhfa.gov>. In addition, copies of all comments received will be available for examination by the public through the electronic comment docket for this PRA Notice also located on the FHFA website.

FOR FURTHER INFORMATION CONTACT: Saty Patrabansh, Manager, National Mortgage Database Program, Saty.Patrabansh@fhfa.gov, (202) 649-3213; or Angela Supervielle, Counsel, Angela.Supervielle@fhfa.gov, (202) 649-3973, (these are not toll-free numbers), Federal Housing Finance Agency, 400 Seventh Street SW., Washington, DC 20219. For TTY/TRS users with hearing and speech disabilities, dial 711 and ask to be connected to any of the contact numbers above.

SUPPLEMENTARY INFORMATION:

A. Background

The American Survey of Mortgage Borrowers (ASMB) is a component of the “National Mortgage Database” (NMDB®) Program, which is a joint effort of FHFA and the Consumer Financial Protection Bureau (CFPB) (jointly, “the agencies”). The NMDB Program is designed to satisfy the Congressionally-mandated requirements of section

1324(c) of the Federal Housing Enterprises Financial Safety and Soundness Act.¹

Section 1324(c) requires that FHFA conduct a monthly survey to collect data on the characteristics of individual prime and subprime mortgages, and on the borrowers and properties associated with those mortgages, in order to enable it to prepare a detailed annual report on the mortgage market activities of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) for review by the appropriate Congressional oversight committees. Section 1324(c) also authorizes and requires FHFA to compile a database of otherwise unavailable residential mortgage market information and to make that information available to the public in a timely fashion.

As a means of fulfilling those and other statutory requirements, as well as to support policymaking and research regarding the residential mortgage markets, FHFA and CFPB jointly established the NMDB Program in 2012. The Program is designed to provide comprehensive information about the U.S. mortgage market and has three primary components: (1) the NMDB; (2) the quarterly National Survey of Mortgage Originations (NSMO); and (3) the ASMB.

The NMDB is a de-identified loan-level database of closed-end first-lien residential mortgage loans that is representative of the market as a whole, contains detailed loan-level information on the terms and performance of the mortgages and the characteristics of the associated borrowers and properties, is continually updated, has an historical component dating back to 1998, and provides a sampling frame for surveys to collect additional information. The core data in the NMDB are drawn from a random 1-in-20 sample of all closed-end first-lien mortgages outstanding at any time between January 1998 and the present in the files of Experian, one of the three national credit

¹ 12 U.S.C. 4544(c).

repositories, with a random sample of mortgages newly reported to Experian added each quarter.

The NMDB draws additional information on mortgages in the NMDB datasets from other existing sources, including Home Mortgage Disclosure Act (HMDA) data that are maintained by the Federal Financial Institutions Examination Council (FFIEC), property valuation models, and administrative data files maintained by Fannie Mae and Freddie Mac and by federal agencies. FHFA also obtains data from the two surveys conducted as part of the program—the NSMO and the ASMB.

The NSMO is a quarterly survey that provides critical and timely information on newly-originated mortgages and associated borrowers that are not available from other sources, including: the range of nontraditional and subprime mortgage products being offered, the methods by which these mortgages are being marketed, and the characteristics of borrowers for these types of loans.²

While the NSMO provides information on newly-originated mortgages, the ASMB focuses on borrowers' experience with maintaining their existing mortgages. This includes their experience maintaining mortgages under financial stress, their experience in soliciting financial assistance, their success in accessing federally sponsored programs designed to assist them, and, where applicable, any challenges they may have had in terminating a mortgage loan. The ASMB is designed to collect information necessary to allow empirical analysis of two questions of vital importance to residential mortgage market policymakers and stakeholders: (1) what factors explain or predict which borrowers will become delinquent on their mortgages; and (2) once a borrower becomes delinquent, what factors explain or predict whether the borrower will

² OMB has cleared the NSMO under the PRA and assigned it control no. 2590-0012, which expires on June 30, 2023.

(a) become current on the loan, (b) decide they cannot afford the mortgage and sell the property or modify the mortgage, or (c) remain delinquent and enter into foreclosure.

From 2016 through 2018, the ASMB questionnaire was sent once annually to a stratified random sample of 10,000 borrowers with mortgages in the NMDB. FHFA did not undertake the ASMB during 2019, but sent the survey again in the fall of 2020 with a specific focus on the experiences of borrowers during the COVID-19 pandemic using a stratified random sample of 10,000 borrowers. The 2020 survey was substantially similar to the 2018 survey, except it included a number of questions specifically relating to the COVID-19 pandemic and its effects. In 2020, the ASMB had a 21 percent overall response rate, which yielded 2,100 survey responses. The 2022 survey is similar to the 2020 survey in its focus on how the pandemic impacted borrowers and extends the focus to the experiences of those who used forbearance.

Seven completely new questions have been added regarding expanded mortgage payment forbearance options and borrowers' overall financial health. Additionally, four questions were added which were not in the 2020 ASMB, but were in either the 2018 ASMB or the current NSMO questionnaire. The remaining questions existed in the 2020 questionnaire, although some have been revised to address issues leaving forbearance rather than issues entering it. Because of the elimination of several questions, as well as the combination of some other questions, the total number of questions has decreased from 92 on the 2020 survey questionnaire to 86 on the 2022 questionnaire.

Each of the 86 questions on the 2022 ASMB survey questionnaire is designed to elicit one or more of five different categories of information that are not available in the administrative data and that are needed either to properly analyze the issues described above or information is needed to validate the survey responses. These categories are: (1) information needed to validate that the survey reached the correct borrower and that the borrower is providing answers about the correct loan; (2) information about the

mortgage loan that does not exist in sufficient detail in the administrative data; (3) information about the borrower's economic circumstances that does not exist, or exists in insufficient detail, in the administrative data; (4) information about the borrower's attitudes regarding their mortgage, property, interactions with lenders and servicers, and life circumstances; and (5) information needed to determine the ultimate outcome of the borrower's forbearance or delinquency and the interim steps that led to that outcome.

B. Need for and Use of the Information Collection

FHFA views the NMDB Program as a whole, including the ASMB, as the monthly "survey" required by section 1324(c) of the Safety and Soundness Act. Core inputs to the NMDB, such as a regular refresh of the credit repository data, occur monthly, though the actual surveys conducted under the NMDB Program do not. The information collected through the ASMB is used, in combination with information obtained from existing sources in the NMDB, to assist FHFA in understanding how the performance of existing mortgages is influencing the residential mortgage market, what borrower groups are discussing with their servicers when they are under financial stress, and consumers' opinions of federally-sponsored programs designed to assist them. This important, but otherwise unavailable, information assists FHFA in the supervision of its regulated entities (Fannie Mae, Freddie Mac, and the Federal Home Loan Banks) and in the development and implementation of appropriate and effective policies and programs. The information may also be used for research and analysis by CFPB and other federal agencies that have regulatory and supervisory responsibilities and mandates related to mortgage markets and to provide a resource for research and analysis by academics and other interested parties outside of the government.

As discussed above, the agencies have added to the 2022 ASMB survey questionnaire several questions relating to the effect of the COVID-19 pandemic on home

mortgage borrowers. The CARES Act of 2020³ allowed a forbearance for mortgage borrowers impacted by the pandemic so they could pause or delay their mortgage payments. FHFA and CFPB are actively engaged in monitoring the outcomes of these borrowers and the effects of this policy on the residential mortgage market. As borrowers exit their forbearance periods, it is critical for both agencies to have timely access to this information to assist in evidenced-based policymaking in these areas.

FHFA is also seeking OMB approval to continue to conduct cognitive pre-testing of the survey materials. The Agency uses information collected through that process to assist in drafting and modifying the survey questions and instructions, as well as the related communications, to read in the way that will be most readily understood by the survey respondents and that will be most likely to elicit usable responses. Such information is also used to help the Agency decide on how best to organize and format the survey questionnaires.

C. Burden Estimate

This information collection comprises two components: (1) the ASMB survey; and (2) the pre-testing of the survey questionnaire and related materials through the use of cognitive testing. FHFA conducted the survey annually from 2016 through 2018, but did not conduct the survey in 2019 nor 2021. FHFA assumes that it will conduct the survey once annually over the next three years and that it will conduct two rounds of pre-testing on each year of survey materials.

FHFA has analyzed the total hour burden on members of the public associated with conducting the survey (4,200 hours) and with pre-testing the survey materials (24 hours) and estimates the total annual hour burden imposed on the public by this information collection to be 4,224 hours. The estimate for each phase of the collection was calculated as follows:

³ Coronavirus Aid, Relief, and Economic Security Act, Pub. L. No. 116-136 (2020).

I. Conducting the Survey

FHFA estimates that the ASMB questionnaire will be sent to 10,000 recipients each time it is conducted. Although it expects that only about 2,100 of those surveys will be returned, FHFA has calculated the burden estimates below as if all of the surveys will be returned. Based on the reported experience of respondents to earlier ASMB questionnaires, FHFA estimates that it will take each respondent 25 minutes to complete each survey, including the gathering of necessary materials to respond to the questions. This results in a total annual burden estimate of 4,200 hours for the survey phase of this collection (1 survey per year x 10,000 respondents per survey x 25 minutes per respondent = 4,200 hours).

II. Pre-Testing the Materials

FHFA estimates that it will sponsor 2 rounds of 12 cognitive interviews prior to conducting each annual survey for a total of 24 cognitive interview participants. It estimates the participation time for each cognitive interview participant to be one hour, resulting in a total annual burden estimate of 24 hours for the pre-testing phase of the collection.

D. Comment Request

In accordance with the requirements of 5 CFR 1320.8(d), FHFA published an initial notice and request for public comments regarding this information collection in the **Federal Register** on December 28, 2021.⁴ The 60-day comment period closed on February 28, 2022. FHFA received no comments.

FHFA requests written comments on the following: (1) whether the collection of information is necessary for the proper performance of FHFA functions, including whether the information has practical utility; (2) the accuracy of FHFA's estimates of the burdens of the collection of information; (3) ways to enhance the quality, utility, and

⁴ See 86 FR 73770 (Dec. 28, 2021).

clarity of the information collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Shawn Bucholtz,
Chief Data Officer,
Federal Housing Finance Agency.



The covid pandemic and your mortgage

American Survey of Mortgage Borrowers

You can complete this paper copy or complete the survey online. The online version may be easier to complete because it skips questions that do not apply to you. Online responses are also processed more quickly making it less likely that you will receive reminders to complete this survey.

To complete the survey online, in English or Spanish

Go to: www.ASMBsurvey.com

Enter the unique access code provided in the letter we sent you.

Para contestar la encuesta por Internet en inglés o en español

Vaya a: www.ASMBsurvey.com

Ingrese el código de acceso único que se le envió en la carta.

If you have any questions, please call us toll free 1-855-531-0724 or visit our websites, fhfa.gov/ASMB or consumerfinance.gov/ASMB

American Survey of Mortgage Borrowers

WHO ARE THE SURVEY SPONSORS?

The **Federal Housing Finance Agency (FHFA)**, is an independent regulatory agency responsible for the effective supervision, regulation, and housing mission oversight of **Fannie Mae**, **Freddie Mac**, the Federal Home Loan Bank System, and the Office of Finance, and ensures a competitive, liquid, efficient, and resilient housing finance market.

The **Consumer Financial Protection Bureau (CFPB)** is a Federal agency created in 2010 to make mortgages, credit cards, automobile and other consumer loans work better and ensure that these markets are fair, transparent, and competitive.

WHY TAKE THIS SURVEY?

The most effective way for the sponsoring agencies to understand the benefits and problems with mortgages and owning a home is to ask you about your experiences. It is especially important today as many people faced difficult financial situations since the start of the covid pandemic.

HOW LONG WILL IT TAKE?

The time will vary based on your experiences, but you can expect to spend 15-25 minutes.

HOW WERE YOU SELECTED?

Survey recipients were selected at random from across the United States. Your answers will not be connected to your name or any other identifying information.

Thank you for helping us assist future borrowers.

Privacy Act Notice: In accordance with the Privacy Act, as amended (5 U.S.C. § 552a), the following notice is provided. The information requested on this survey is collected pursuant to 12 U.S.C. 4544 for the purposes of gathering information for the National Mortgage Database. Routine uses which may be made of the collected information can be found in the Federal Housing Finance Agency's System of Records Notice (SORN) FHFA-21 National Mortgage Database. Providing the requested information is voluntary. Submission of the survey authorizes FHFA to collect the information provided and to disclose it as set forth in the referenced SORN.

Paperwork Reduction Act Statement: Notwithstanding any other provision of the law, no person is required to respond to, nor shall any person be subject to a penalty for failure to comply with, a collection of information subject to the requirements of the Paperwork Reduction Act, unless that collection of information displays a currently valid OMB Control Number.

OMB No. XXXX-XXXX
Expires xx/xx/xxxx

The covid pandemic has affected all aspects of people's lives with many facing financial difficulties, particularly in paying their mortgage. Your experience is very important as we learn how you worked through this difficult time.

Financial and Household Events During the Pandemic

1. Think back to March 2020, the start of the covid pandemic. Since then, did your household experience any of the following?

	Yes	No
Major decrease in household income	<input type="checkbox"/>	<input type="checkbox"/>
Major increase in household expenses	<input type="checkbox"/>	<input type="checkbox"/>
Change in the number of persons living in your household	<input type="checkbox"/>	<input type="checkbox"/>

2. Since the start of the pandemic, was your household impacted financially by any of the following?

	Yes	No
Unexpected home repairs	<input type="checkbox"/>	<input type="checkbox"/>
Unexpected medical expenses	<input type="checkbox"/>	<input type="checkbox"/>
Increase in childcare expenses	<input type="checkbox"/>	<input type="checkbox"/>
Loss of rental income	<input type="checkbox"/>	<input type="checkbox"/>
Business failure	<input type="checkbox"/>	<input type="checkbox"/>
Having to provide financial help to family or friends	<input type="checkbox"/>	<input type="checkbox"/>

3. Did you delay, reduce, or cancel any of the following during the pandemic?

	Yes	No
Major home improvement	<input type="checkbox"/>	<input type="checkbox"/>
Major purchases	<input type="checkbox"/>	<input type="checkbox"/>
Home maintenance	<input type="checkbox"/>	<input type="checkbox"/>
Payments on credit cards or other loans (not your mortgage)	<input type="checkbox"/>	<input type="checkbox"/>
Planned move or sale of a property	<input type="checkbox"/>	<input type="checkbox"/>

4. Were any of the following done to address your financial situation during the pandemic?

	Yes	No
Borrowed money from family or friend	<input type="checkbox"/>	<input type="checkbox"/>
Borrowed from or cashed out a retirement account	<input type="checkbox"/>	<input type="checkbox"/>
Borrowed money from a bank	<input type="checkbox"/>	<input type="checkbox"/>
Sold investment property or second home	<input type="checkbox"/>	<input type="checkbox"/>
Sold other assets (car, boat etc.)	<input type="checkbox"/>	<input type="checkbox"/>
Rented out part of my property or added roommates	<input type="checkbox"/>	<input type="checkbox"/>
Got unemployment benefits	<input type="checkbox"/>	<input type="checkbox"/>

Your Mortgage at the Start of the Pandemic

5. At the start of the pandemic, March 2020, did you have a mortgage loan?

- ☐ Yes, I had at least one mortgage loan
☐ No, I did not have a mortgage loan on any property → Skip to 57 on page 7

If you had more than one mortgage loan at the start of the pandemic, refer to the mortgage you took out the earliest, even if it was subsequently refinanced, modified, or paid off.

6. Did your loan servicer on this mortgage change since the start of the pandemic? A loan servicer is the company to whom you send your mortgage payments and make inquiries about your mortgage.

- ☐ Yes
☐ No
☐ Don't know

7. Did you have any contact with your loan servicer to...?

	Yes	No
Confirm receipt of a payment	<input type="checkbox"/>	<input type="checkbox"/>
Correct errors in your file	<input type="checkbox"/>	<input type="checkbox"/>
Discuss escrow, insurance or tax issues	<input type="checkbox"/>	<input type="checkbox"/>
Ask about pre-paying or paying more than the required regular payment	<input type="checkbox"/>	<input type="checkbox"/>

8. During the pandemic did your servicer do any of the following?

	Yes	No
Make it difficult to contact them	<input type="checkbox"/>	<input type="checkbox"/>
Mishandle any payments	<input type="checkbox"/>	<input type="checkbox"/>
Change terms of your servicing agreement	<input type="checkbox"/>	<input type="checkbox"/>
Change due date or frequency of payments	<input type="checkbox"/>	<input type="checkbox"/>
Change mortgage payments or loan terms	<input type="checkbox"/>	<input type="checkbox"/>

9. Did you have any contact with your servicer since the start of the pandemic?

☐ Yes

☐ No Skip to 13

10. Was the servicer contact about...?

	Yes	No
A way to defer or delay mortgage payments	<input type="checkbox"/>	<input type="checkbox"/>
Changing the terms of your mortgage	<input type="checkbox"/>	<input type="checkbox"/>
Refinancing your mortgage	<input type="checkbox"/>	<input type="checkbox"/>
A way to get caught up on missed payments	<input type="checkbox"/>	<input type="checkbox"/>
Available government programs	<input type="checkbox"/>	<input type="checkbox"/>
Financial counseling	<input type="checkbox"/>	<input type="checkbox"/>
Debt consolidation	<input type="checkbox"/>	<input type="checkbox"/>
Selling or giving up the property	<input type="checkbox"/>	<input type="checkbox"/>

11. Were any of the following a challenge to you in communicating with your servicer?

	Yes	No
Servicer was unable/unwilling to help me	<input type="checkbox"/>	<input type="checkbox"/>
Did not feel comfortable talking with the servicer representative	<input type="checkbox"/>	<input type="checkbox"/>
Servicer gave inconsistent or conflicting information	<input type="checkbox"/>	<input type="checkbox"/>
Did not know I qualified for any program	<input type="checkbox"/>	<input type="checkbox"/>
Did not know how to apply for programs	<input type="checkbox"/>	<input type="checkbox"/>
Application process for programs was too much trouble	<input type="checkbox"/>	<input type="checkbox"/>
Was told I did not qualify for a program	<input type="checkbox"/>	<input type="checkbox"/>
Difficulty getting the correct documents submitted in a timely manner	<input type="checkbox"/>	<input type="checkbox"/>
Turned down for the programs I applied to	<input type="checkbox"/>	<input type="checkbox"/>
Other problem (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

12. Since the start of the pandemic, did your servicer offer you any of the following?

	Yes	No	Don't Know
Way to make up missed payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Way for you to modify your mortgage payment permanently	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Way to sell the property to satisfy the mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Way to give the property to the lender to satisfy the mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

13. Since the start of the pandemic, did you have any concerns or difficulties making payments on this mortgage?

☐ Yes

☐ No

14. Which of the following best describes what happened to payments on this mortgage since the start of the pandemic?

- ☐ Made all payments in full and on time
☐ Made all payments but some were late or partial
☐ Missed one or more payments

15. Overall, how satisfied were you with your servicer?

- ☐ Very ☐ Somewhat ☐ Not at all

16. At any time since the start of the pandemic did you get advice or help to address any payment concerns/difficulties on this mortgage from any of the following?

	Yes	No
Professional housing counselor	<input type="checkbox"/>	<input type="checkbox"/>
Real estate agent	<input type="checkbox"/>	<input type="checkbox"/>
Family or friends	<input type="checkbox"/>	<input type="checkbox"/>
Lawyer	<input type="checkbox"/>	<input type="checkbox"/>
Financial planner	<input type="checkbox"/>	<input type="checkbox"/>
Bank or credit union	<input type="checkbox"/>	<input type="checkbox"/>
Government/private agency	<input type="checkbox"/>	<input type="checkbox"/>
Course about managing your finances	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

17. Did you pay someone who promised to resolve your payment concerns/difficulties on this mortgage?

- ☐ Yes, and it was helpful
☐ Yes, but it was not helpful
☐ No

Mortgage Forbearance on this Mortgage

18. During the covid pandemic, many borrowers were able to obtain a forbearance plan from their servicer. Did you get a forbearance on this mortgage (a deferral, payment holiday, temporary pause or reduction in mortgage payments)?

- ☐ Yes
☐ No **Skip to 25**

19. When you got a forbearance, were you clear on what would happen at the end of the forbearance period and how to repay any missed payments?

- ☐ Yes
☐ No

20. What is the current status of your forbearance?

- ☐ Still in forbearance
☐ In the process of getting out of forbearance now
☐ Out of forbearance

21. Which one of the following best describes how any missed payments were/will be repaid?

- ☐ Paid when the forbearance period was/is up (*lump sum payment*)
☐ Added to the mortgage and paid when the mortgage was/is paid off or property was/is sold
☐ Paid through a loan modification, repayment plan, or other arrangement
☐ Unsure/don't know how missed payments will be repaid
☐ Did not/will not have any missed payments

22. Did the missed payments enable you to do any of the following?

	Yes	No
Pay for emergency expenses (car repair, medical expenses, etc.)	<input type="checkbox"/>	<input type="checkbox"/>
Pay other bills or debts	<input type="checkbox"/>	<input type="checkbox"/>
Make home repairs/improvements	<input type="checkbox"/>	<input type="checkbox"/>
Make up for lost income	<input type="checkbox"/>	<input type="checkbox"/>
Put money into savings	<input type="checkbox"/>	<input type="checkbox"/>

- ☐ Did not/will not have any missed payments

23. Did you encounter any of the following regarding your forbearance?

	Yes	No
Needed more time in forbearance	<input type="checkbox"/>	<input type="checkbox"/>
Trouble reaching a person knowledgeable about my account	<input type="checkbox"/>	<input type="checkbox"/>
Servicer provided conflicting or inaccurate information	<input type="checkbox"/>	<input type="checkbox"/>
Problems submitting documents to the servicer (<i>lost or had to resubmit, etc.</i>)	<input type="checkbox"/>	<input type="checkbox"/>
Payments made during forbearance not applied in the way I wanted or expected	<input type="checkbox"/>	<input type="checkbox"/>
Mortgage payments or balance after forbearance ended were not what I expected	<input type="checkbox"/>	<input type="checkbox"/>
Repayment plan wasn't what I wanted or expected	<input type="checkbox"/>	<input type="checkbox"/>

24. Is there any additional problem you encountered with your forbearance that you'd like to tell us about?

Terms of this Mortgage

25. Which one of these reasons best describes why you took out this mortgage?

- ☐ To buy a property
☐ To refinance or modify an earlier mortgage
☐ To add/remove co-signer(s)/co-owner(s)
☐ To finance a construction loan
☐ To take out a new loan on a mortgage-free property
☐ Some other purpose (specify) _____

26. When did you take out this mortgage?

____/____/____
 month / year

27. When you took out this mortgage, what was the dollar amount you borrowed?

\$ _____ . 00 ☐ Don't know

28. What was the monthly payment, including the amount paid to escrow for taxes and insurance?

\$ _____ . 00 ☐ Don't know

29. What was the interest rate on this mortgage?

_____ %

☐ Don't know

30. Who signed or co-signed for this mortgage?

Mark all that apply.

- ☐ I signed
☐ Spouse/partner including a former spouse/partner
☐ Parents
☐ Children
☐ Other relatives
☐ Other (e.g., friend, business partner)

31. When you took out this mortgage, did this mortgage have...

	Yes	No	Don't Know
A prepayment penalty (<i>fee if the mortgage is paid off early</i>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
An escrow account for taxes and/or homeowner insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
An adjustable rate (<i>one that can change over the life of the loan</i>)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A balloon payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interest-only monthly payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private mortgage insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

32. When you took out this mortgage, how satisfied were you with the...

	Very	Somewhat	Not At All
Mortgage lender/broker you used	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Application process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Documentation process required for the loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Loan closing process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Information in mortgage disclosure documents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Timeliness of mortgage disclosure documents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Settlement agent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

33. At the time you took out this mortgage, how satisfied were you that it was the one with the...

	Very	Somewhat	Not At All
Best terms to fit your needs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lowest interest rate you could qualify for	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lowest closing cost	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Property Associated with this Mortgage

34. When did you first become the owner of the property associated with this mortgage?

_____/_____
month year

35. Which one of the following best describes this property?

- ☐ Single-family detached house
☐ Mobile home or manufactured home
☐ Townhouse, row house, or villa
☐ 2-unit, 3-unit, or 4-unit dwelling
☐ Apartment (or condo/co-op) in apartment building
☐ Unit in a partly commercial structure
☐ Other (specify) _____

36. What was the purchase price of this property, or if you built it, how much did the construction and land cost?

\$ _____ . 00 ☐ Don't know

37. About how much do you think this property is worth now or the sale price if you sold it?

\$ _____ . 00 ☐ Don't know

38. Which one of the following best describes how you use this property today?

- ☐ Primary residence (*where you spend the majority of your time*)
☐ Seasonal or second home
☐ Home for other relatives
☐ Rental or investment property
☐ Vacant
☐ No longer have the property
☐ Other (specify) _____

39. Did we mail this survey to the address of the property you financed with this mortgage?

- ☐ Yes
☐ No

40. What do you think will happen to the prices of homes in this property's neighborhood over the next couple of years?

- ☐ Increase a lot
- ☐ Increase a little
- ☐ Stay about the same
- ☐ Decrease a little
- ☐ Decrease a lot

41. In the next couple of years, how do you expect the overall desirability of living in this property's neighborhood to change?

- ☐ Become more desirable
- ☐ Stay about the same
- ☐ Become less desirable

This Mortgage Today

42. Did you, or are you in the process of, getting a repayment plan to deal with any missed payments?

- ☐ Yes
- ☐ No
- ☐ No missed payments

43. Since March 2020, did you, or are you in the process of doing, any of the following with this mortgage?

- ☐ Refinance it
 - ☐ Modify it
 - ☐ Pay it off/sell property
 - ☐ No change in mortgage
- Skip to 47

44. How does/will the new mortgage compare to the old mortgage?

	Higher	Same	Lower
Monthly payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Principal balance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interest rate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Remaining years/months on loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

45. Were any of the following a reason you did/will refinance or modify this mortgage?

	Yes	No
Change to a fixed-rate loan	<input type="checkbox"/>	<input type="checkbox"/>
Get a lower interest rate	<input type="checkbox"/>	<input type="checkbox"/>
Remove private mortgage insurance	<input type="checkbox"/>	<input type="checkbox"/>
Get a lower monthly payment	<input type="checkbox"/>	<input type="checkbox"/>
Consolidate or pay down other debt	<input type="checkbox"/>	<input type="checkbox"/>
Buy out co-signer(s)/co-owner(s)	<input type="checkbox"/>	<input type="checkbox"/>
Repay the loan more quickly	<input type="checkbox"/>	<input type="checkbox"/>
Take out cash	<input type="checkbox"/>	<input type="checkbox"/>
Needed to pay back missed payments	<input type="checkbox"/>	<input type="checkbox"/>
Required by the lender or servicer	<input type="checkbox"/>	<input type="checkbox"/>

46. When did you (or expect to) refinance, modify or pay off this mortgage?

____/____
Month / Year

47. How would you describe your situation today with the property associated with this mortgage?

- ☐ Still own it
 - ☐ In the process of selling or in foreclosure
 - ☐ No longer own it
- Skip to 50 on page 6

48. Were any of the following a reason you did not sell this property?

	Yes	No
Didn't want to sell	<input type="checkbox"/>	<input type="checkbox"/>
Can't afford to move/sell	<input type="checkbox"/>	<input type="checkbox"/>
Selling is too much trouble	<input type="checkbox"/>	<input type="checkbox"/>
Problems not severe enough to sell	<input type="checkbox"/>	<input type="checkbox"/>
Not enough equity in the property	<input type="checkbox"/>	<input type="checkbox"/>

49. In the next year or two, how likely is it that you will...

	Very	Somewhat	Not at all
Sell your property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Move but keep your property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Refinance the mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pay off your mortgage and own mortgage-free	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lose your property because you cannot afford the payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Skip to 57 on page 6

No Longer Own this Property

50. Which one of the following best describes what happened to the property you no longer have?

- ☐ Sold the property - regular sale
- ☐ Sold the property at reduced price agreed to by lender (short sale)
- ☐ In the process of being foreclosed
- ☐ Property was taken in foreclosure
- ☐ Gave home to lender to cancel mortgage debt (deed-in-lieu, mortgage release, "cash for keys")
- ☐ Walked away and let the lender have the property
- ☐ Other (specify) _____

51. When did this happen?

____/____/____
Month / Year

52. Was what happened to your property primarily...

- ☐ Your or your family's decision
- ☐ Lender or servicer's decision
- ☐ Other (specify) _____

53. Were any of the following a reason you no longer have this property?

	Yes	No
Difficulties making the mortgage payments	<input type="checkbox"/>	<input type="checkbox"/>
Owed more on the loan than the property was worth or could sell it for	<input type="checkbox"/>	<input type="checkbox"/>
Separated, divorced or partner left	<input type="checkbox"/>	<input type="checkbox"/>
Married, remarried or new partner	<input type="checkbox"/>	<input type="checkbox"/>
Death of a household member	<input type="checkbox"/>	<input type="checkbox"/>
Addition to your household (not spouse/partner)	<input type="checkbox"/>	<input type="checkbox"/>
Moved within the area (less than 50 miles)	<input type="checkbox"/>	<input type="checkbox"/>
Moved to a new area (50 miles or more)	<input type="checkbox"/>	<input type="checkbox"/>

54. Do you currently own or rent your primary residence?

- ☐ Own → Skip to 57
- ☐ Rent
- ☐ Live with family or friends

55. When do you think you might purchase a primary residence?

- ☐ Less than 3 years
- ☐ 3 – 5 years
- ☐ More than 5 years
- ☐ Never

56. Would any of the following events cause you to consider either buying a primary residence sooner or at all?

	Yes	No
Increase in income/more hours at work	<input type="checkbox"/>	<input type="checkbox"/>
Improved credit score	<input type="checkbox"/>	<input type="checkbox"/>
Saving more for a down payment	<input type="checkbox"/>	<input type="checkbox"/>
Paying off other debts first	<input type="checkbox"/>	<input type="checkbox"/>
Lower interest rate	<input type="checkbox"/>	<input type="checkbox"/>
Lower required credit score	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

☐ Nothing, will not buy again

Your Household

57. What is your current marital status?

- ☐ Married
- ☐ Separated
- ☐ Never married
- ☐ Divorced
- ☐ Widowed

58. Do you have a partner who shares the decision-making and responsibilities of running your household but is not your legal spouse?

- ☐ Yes
- ☐ No

Please answer the following questions for you and your spouse or partner, if applicable.

59. Age at last birthday: You Spouse/ Partner
_____years _____years

60. Sex:

	You	Spouse/ Partner
Male	<input type="checkbox"/>	<input type="checkbox"/>
Female	<input type="checkbox"/>	<input type="checkbox"/>

61. Highest level of education achieved:

	You	Spouse/ Partner
Some schooling	<input type="checkbox"/>	<input type="checkbox"/>
High school graduate	<input type="checkbox"/>	<input type="checkbox"/>
Technical school	<input type="checkbox"/>	<input type="checkbox"/>
Some college	<input type="checkbox"/>	<input type="checkbox"/>
College graduate	<input type="checkbox"/>	<input type="checkbox"/>
Postgraduate studies	<input type="checkbox"/>	<input type="checkbox"/>

62. Hispanic or Latino:

	You	Spouse/ Partner
Yes	<input type="checkbox"/>	<input type="checkbox"/>
No	<input type="checkbox"/>	<input type="checkbox"/>

63. Race: *Mark all that apply.*

	You	Spouse/ Partner
White	<input type="checkbox"/>	<input type="checkbox"/>
Black or African American	<input type="checkbox"/>	<input type="checkbox"/>
American Indian or Alaska Native	<input type="checkbox"/>	<input type="checkbox"/>
Asian	<input type="checkbox"/>	<input type="checkbox"/>
Native Hawaiian or Other Pacific Islander	<input type="checkbox"/>	<input type="checkbox"/>

64. Current work status: *Mark all that apply.*

	You	Spouse/ Partner
Self-employed full time	<input type="checkbox"/>	<input type="checkbox"/>
Self-employed part time	<input type="checkbox"/>	<input type="checkbox"/>
Employed full time	<input type="checkbox"/>	<input type="checkbox"/>
Employed part time	<input type="checkbox"/>	<input type="checkbox"/>
Retired	<input type="checkbox"/>	<input type="checkbox"/>
Unemployed, temporarily laid-off, furloughed	<input type="checkbox"/>	<input type="checkbox"/>
Not working for pay (<i>student, homemaker, disabled</i>)	<input type="checkbox"/>	<input type="checkbox"/>

65. How do you or your spouse currently get paid?
Mark all that apply.

	You	Spouse/ Partner
Salary	<input type="checkbox"/>	<input type="checkbox"/>
Commissions	<input type="checkbox"/>	<input type="checkbox"/>
Bonus	<input type="checkbox"/>	<input type="checkbox"/>
Contract worker	<input type="checkbox"/>	<input type="checkbox"/>
Hourly wages	<input type="checkbox"/>	<input type="checkbox"/>
Tips	<input type="checkbox"/>	<input type="checkbox"/>
Self-employed/other	<input type="checkbox"/>	<input type="checkbox"/>
Not working	<input type="checkbox"/>	<input type="checkbox"/>

66. Did any of these work changes occur during the pandemic? *Mark all that apply.*

	You	Spouse/ Partner
Reduced hours at work	<input type="checkbox"/>	<input type="checkbox"/>
Reduction in pay	<input type="checkbox"/>	<input type="checkbox"/>
Temporarily laid-off, furloughed	<input type="checkbox"/>	<input type="checkbox"/>
Job loss, unemployment	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

67. Did you or your spouse do any of the following during the pandemic? *Mark all that apply.*

	You	Spouse/ Partner
Retired as planned	<input type="checkbox"/>	<input type="checkbox"/>
Retired earlier than planned	<input type="checkbox"/>	<input type="checkbox"/>
Quit job/reduced hours to care for children	<input type="checkbox"/>	<input type="checkbox"/>
Quit job/reduced hours to care for other family members	<input type="checkbox"/>	<input type="checkbox"/>
Quit job for other reasons	<input type="checkbox"/>	<input type="checkbox"/>
Increased work hours or overtime	<input type="checkbox"/>	<input type="checkbox"/>
Took a higher-paying job	<input type="checkbox"/>	<input type="checkbox"/>
Took a lower-or same- paying job	<input type="checkbox"/>	<input type="checkbox"/>
Took a second job	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

68. Ever serve on active duty in the U.S. Armed Forces, Reserves or National Guard?

	You	Spouse/ Partner
Never served in the military	<input type="checkbox"/>	<input type="checkbox"/>
Only on active duty for training in the Reserves or National Guard	<input type="checkbox"/>	<input type="checkbox"/>
Now on active duty	<input type="checkbox"/>	<input type="checkbox"/>
On active duty in the past, but not now	<input type="checkbox"/>	<input type="checkbox"/>

69. Besides you (and your spouse/partner), who else permanently lives in your home?
Mark all that apply.

<input type="checkbox"/> Children/grandchildren 12 and under
<input type="checkbox"/> Children/grandchildren 13 -18
<input type="checkbox"/> Children/grandchildren aged 19 or older
<input type="checkbox"/> Parents of you or your spouse/partner
<input type="checkbox"/> Other relatives like siblings or cousins
<input type="checkbox"/> Non-relatives
<input type="checkbox"/> No one else

70. Has anyone temporarily moved into your home? Mark all that apply.

- ☐ College students
- ☐ Other adult children
- ☐ Grandchildren
- ☐ Parents
- ☐ Someone else
- ☐ No one

71. Since the start of the pandemic, did any of the following happen?

	Yes	No
Married, remarried or new partner	<input type="checkbox"/>	<input type="checkbox"/>
Separated, divorced or partner left	<input type="checkbox"/>	<input type="checkbox"/>
Disability of a household member	<input type="checkbox"/>	<input type="checkbox"/>
Serious illness of a household member	<input type="checkbox"/>	<input type="checkbox"/>
New permanent addition to your household (not spouse/partner)	<input type="checkbox"/>	<input type="checkbox"/>
Death of household member	<input type="checkbox"/>	<input type="checkbox"/>
Person left household (not spouse/partner)	<input type="checkbox"/>	<input type="checkbox"/>

72. Do you speak a language other than English at home?

- ☐ Yes
☐ No → Skip to 74

73. How well do you speak English?

- ☐ Very well
- ☐ Well
- ☐ Not well
- ☐ Not at all

74. Approximately how much is your total annual household income from all sources (*wages, salaries, tips, interest, child support, investment income, retirement, social security, and alimony*)?

- ☐ Less than \$35,000
- ☐ \$35,000 to \$49,999
- ☐ \$50,000 to \$74,999
- ☐ \$75,000 to \$99,999
- ☐ \$100,000 to \$174,999
- ☐ \$175,000 or more

75. How does your income now compare to pre-pandemic?

- ☐ A lot higher
- ☐ Somewhat higher
- ☐ About the same
- ☐ Somewhat lower
- ☐ A lot lower

76. How likely is it that your total annual household income will increase next year?

- ☐ Very likely
- ☐ Somewhat likely
- ☐ Not at all likely

77. Does your total annual household income include any of the following sources?

	Yes	No
Wages or salary	<input type="checkbox"/>	<input type="checkbox"/>
Business or self-employment	<input type="checkbox"/>	<input type="checkbox"/>
Interest or dividends	<input type="checkbox"/>	<input type="checkbox"/>
Alimony or child support	<input type="checkbox"/>	<input type="checkbox"/>
Social Security, pension or other retirement benefits	<input type="checkbox"/>	<input type="checkbox"/>

78. Do you or anyone in your household have any of the following?

	Yes	No
401(k), 403(b), IRA, or pension plan	<input type="checkbox"/>	<input type="checkbox"/>
Stocks, bonds, or mutual funds (<i>not in retirement accounts or pension plans</i>)	<input type="checkbox"/>	<input type="checkbox"/>
Certificates of deposit	<input type="checkbox"/>	<input type="checkbox"/>
Investment real estate	<input type="checkbox"/>	<input type="checkbox"/>

79. Which one of the following statements best describes the amount of financial risk you are willing to take when you save or make investments?

- ☐ Take substantial risks expecting to earn substantial returns
- ☐ Take above-average risks expecting to earn above-average returns
- ☐ Take average risks expecting to earn average returns
- ☐ Not willing to take any financial risks

80. Since the pandemic, how have the following changed?

	Significant Increase	Little/No Change	Significant Decrease
Housing expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-housing expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

81. Over the next 12 months, how do you expect the following to change?

	Significant Increase	Little/No Change	Significant Decrease
Housing expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-housing expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

82. How likely is it, that if needed, you would be able to...?

	Very	Somewhat	Not At All
Pay your bills for the next 3 months without borrowing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Get significant financial help from family or friends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Borrow a significant amount from a bank or credit union	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Significantly increase your income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

83. Which one of the following best describes your willingness or ability to move from your primary residence?

- ☐ Willing and able to move
- ☐ Willing but unable to move
- ☐ Unwilling to move
- ☐ Unsure/Don't know at this time

84. Do you know anyone in the past year who...?

	Yes	No
Is behind in making their mortgage payments	<input type="checkbox"/>	<input type="checkbox"/>
Stopped making monthly mortgage payments when they could afford it	<input type="checkbox"/>	<input type="checkbox"/>
Has gotten forbearance relief from their lender or servicer	<input type="checkbox"/>	<input type="checkbox"/>
Has gone through foreclosure where the lender took over the property	<input type="checkbox"/>	<input type="checkbox"/>

85. How well could you explain to someone the...

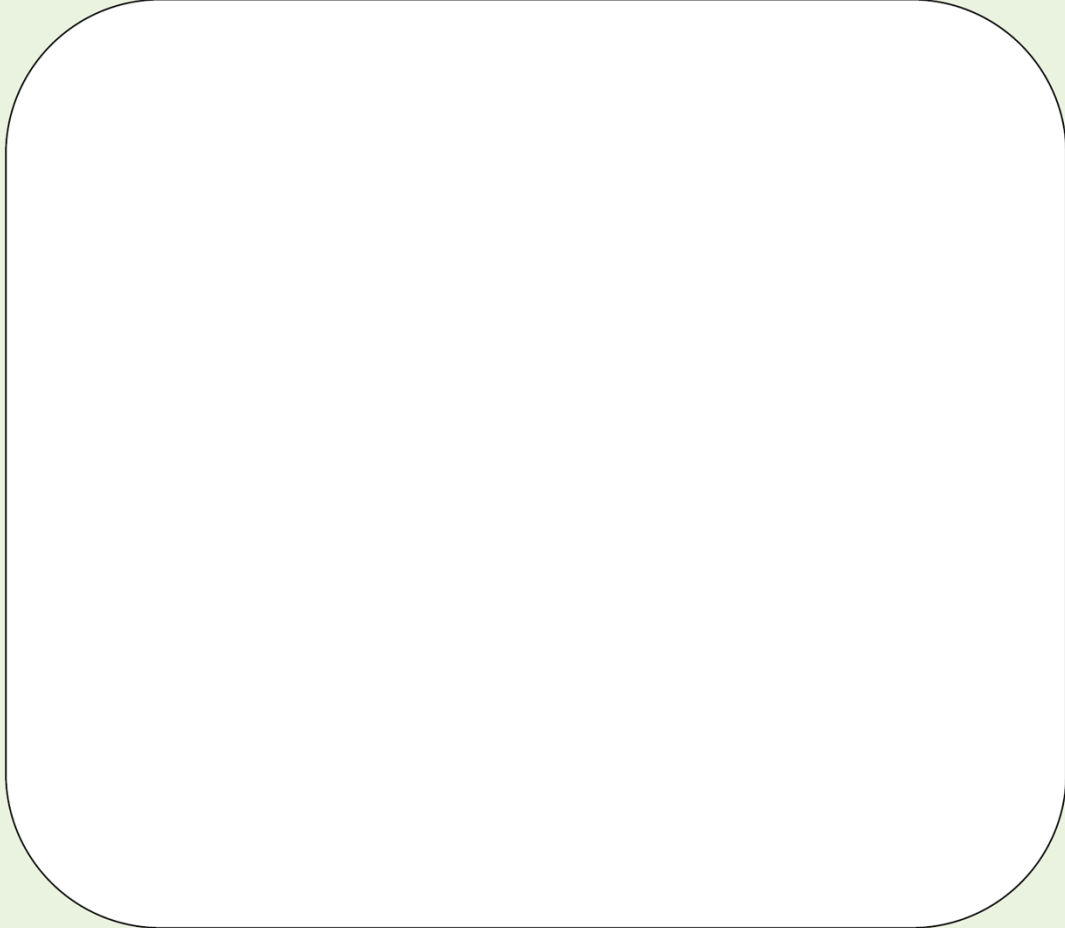
	Very	Somewhat	Not At All
Process of taking out a mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Difference between a fixed- and an adjustable-rate mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Difference between a prime and a subprime loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Difference between a mortgage's interest rate and its APR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Amortization of a loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Consequences of not making required mortgage payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Difference between lender's and owner's title insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Relationship between discount points and interest rate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reason payments into an escrow account can change	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

86. Do you agree or disagree with the following statements?

	Agree	Disagree
Owning a home is a good financial investment	<input type="checkbox"/>	<input type="checkbox"/>
Most mortgage lenders generally treat borrowers well	<input type="checkbox"/>	<input type="checkbox"/>
Most mortgage lenders would offer me roughly the same rates and fees	<input type="checkbox"/>	<input type="checkbox"/>
Late payments will lower my credit rating	<input type="checkbox"/>	<input type="checkbox"/>
Lenders shouldn't care about any late payments, only whether loans are fully repaid	<input type="checkbox"/>	<input type="checkbox"/>
It is okay to stop making mortgage payments when you can afford it	<input type="checkbox"/>	<input type="checkbox"/>
It is okay to stop making mortgage payments to pay other bills	<input type="checkbox"/>	<input type="checkbox"/>
I would consider counseling or taking a course about managing my finances if I faced financial difficulties	<input type="checkbox"/>	<input type="checkbox"/>

We have provided space below for any additional comments. If the covid pandemic affected your ability to make your mortgage payments in ways we have not covered in this survey, please tell us about it here.

Please do not put your name or address on the questionnaire.

A large, empty rounded rectangular box with a thin black border, intended for respondents to provide additional comments or information.

Thank you for completing our survey!

Please use the enclosed business-reply envelope to return your completed questionnaire.

FHFA
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